

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
	Continuing Operations					
1	Revenue from operations	29772	28772	34262	132080	144271
2	Other income	1164	597	742	3655	3174
3	Total income (1+2)	30936	29369	35004	135735	147445
4	Expenses					
	a) Cost of materials consumed	15284	14769	17969	62016	67265
	b) Purchases of stock-in-trade	1378	1475	1488	5574	5042
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1081)	(1737)	(2877)	(214)	(1556)
	d) Employee benefits expense	3339	3311	3214	13101	11892
	e) Finance costs	738	842	720	3116	1935
	f) Depreciation and amortisation expense	1259	1226	1081	4916	4176
	g) Other expenses	9021	9104	10931	38633	43676
	Total expenses	29938	28990	32526	127142	132430
5	Profit before tax from continuing operations (3-4)	998	379	2478	8593	15015
6	Tax expense					
	a) Current tax	79	311	454	2627	4614
	b) Income-tax for earlier years	-	(58)	63	(58)	63
	c) Deferred tax	112	(267)	500	(949)	817
	Total tax expense	191	(14)	1017	1620	5494
7	Profit for the period/ year from continuing operations (5-6)	807	393	1461	6973	9521
	Discontinuing Operations (refer note 7)					
	a) Profit before tax from discontinuing operations	110	119	160	867	996
	b) Tax expense of discontinuing operations	21	23	59	169	365
8	Profit for the period/ year from discontinuing operations (after tax) (a-b)	89	96	101	698	631
9	Profit for the period/ year (net of tax) (7+8)	896	489	1562	7671	10152
10	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of defined benefit liability/ asset	54	-	(93)	5	(104)
	(b) Equity investments through other comprehensive income	9	-	9	9	9
	Income-tax relating to items that will not be reclassified to profit or loss	(16)	-	30	(4)	34
	Total other comprehensive income (net of tax)	47	-	(54)	10	(61)
11	Total comprehensive income for the period/ year (9+10)	943	489	1508	7681	10091
12	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	10.78	5.26	19.56	93.29	127.49
	Diluted (INR)	10.77	5.25	19.50	93.09	127.08
13	Earnings per share for discontinuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	1.20	1.28	1.35	9.34	8.45
	Diluted (INR)	1.19	1.28	1.34	9.32	8.43
14	Earnings per share for continuing and discontinuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	11.98	6.54	20.91	102.62	135.94
	Diluted (INR)	11.96	6.53	20.84	102.41	135.50

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	52557	51560
	b) Capital work-in-progress	2743	2932
	c) Investment property	2040	2070
	d) Other intangible assets	2008	1989
	e) Financial assets		
	(i) Investments	27402	27393
	(ii) Trade receivables	4	8
	(iii) Loans	13438	16471
	(iv) Other financial assets	1318	926
	f) Non-current tax assets (net)	2141	1671
	g) Other non-current assets	1257	1368
	Total non-current assets	104908	106388
	Current assets		
	a) Inventories	28352	21987
	b) Financial assets		
	(i) Investments	1600	-
	(ii) Trade receivables	9445	11506
	(iii) Cash and cash equivalents	698	778
	(iv) Bank balances other than (iii) above	289	276
	(v) Other financial assets	1295	608
	c) Other current assets	5245	3752
	d) Disposal group - assets held for sale (refer note 7)	1867	-
	Total current assets	48791	38907
	TOTAL ASSETS	153699	145295
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	751	750
	b) Other equity	69752	63936
	Total equity	70503	64686
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	19769	29666
	(ii) Lease liabilities	493	-
	(iii) Other financial liabilities	125	-
	b) Provisions	1099	678
	c) Deferred tax liabilities (net)	3858	4803
	d) Other non-current liabilities	282	366
	Total non-current liabilities	25626	35513
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	16355	5007
	(ii) Lease liabilities	242	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	629	967
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20888	21373
	(iv) Other financial liabilities	15315	13064
	b) Other current liabilities	2648	3508
	c) Provisions	864	1024
	d) Current tax liabilities (net)	151	153
	e) Disposal group - liabilities directly associated with assets held for sale (refer note 7)	478	-
	Total current liabilities	57570	45096
	TOTAL EQUITY AND LIABILITIES	153699	145295

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STATEMENT OF STANDALONE CASH FLOWS FOR YEAR ENDED 31 MARCH 2020

INR in lacs

Particulars	For the year ended	
	31.03.2020	31.03.2019
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	9460	16011
<i>Adjustments for:</i>		
Depreciation and amortisation expense	4997	4281
Rental income from investment property	(579)	(624)
Provision for impairment of receivables, advances and other assets, net	176	(40)
Liabilities no longer required written back	(598)	(650)
Net gain on sale of property, plant and equipment	(538)	(606)
Foreign exchange fluctuations, net	(537)	530
Financial assets measured at FVTPL-net change in fair value	(491)	(648)
Net gain on sale of investments	(41)	(414)
Employee stock compensation expense	118	53
Finance costs	3117	1935
Interest income	(104)	(105)
Interest income from loan to subsidiary	(1216)	(507)
Government grant	(85)	(85)
Dividend income	-	(63)
Operating profit before changes in assets and liabilities	13679	19068
Changes in assets and liabilities:		
Increase in inventories	(6603)	(3480)
Decrease / (increase) in trade receivables and loans	4496	(17139)
Decrease / (increase) in other financial assets	21	(6)
Increase in other assets	(1503)	(1233)
Increase in trade payables	164	2438
Increase in other financial liabilities	78	2397
Increase in provisions	299	65
Decrease in other current liabilities	(353)	(1619)
Cash generated from operating activities	10278	491
Income-tax paid (net of refund)	(3210)	(7296)
Net cash from/ (used in) operating activities (A)	7068	(6805)
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(6084)	(8480)
Proceeds from sale of property, plant and equipment	624	652
Acquisition of subsidiary	-	(27346)
Proceeds from sale of mutual funds/ investments	27741	35973
Purchase of mutual funds	(29300)	(23500)
Interest received	814	104
Dividends received	-	63
Bank balances not considered as cash and cash equivalents	10	(16)
Rent received from long-term investment in properties	579	624
Net cash used in investing activities (B)	(5616)	(21926)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(14470)	(267)
Receipts of long-term borrowings	7000	27600
Proceeds from short-term borrowings (net)	11348	5007
Interest on lease liabilities	(73)	-
Repayment of lease liabilities	(228)	-
Finance costs	(3114)	(1728)
Proceeds from issue of share capital	43	54
Dividend paid on equity shares	(1692)	(1867)
Tax on equity dividend paid	(346)	(384)
Net cash (used in)/ from financing activities (C)	(1532)	28415
Net decrease in cash and cash equivalents (A+B+C)	(80)	(316)
Cash and cash equivalents at the beginning of the year	778	1094
Cash and cash equivalents at the end of the year	698	778

* Changes in liabilities arising from financing activities:

INR in lacs

Particulars	As at	Cash flow changes	Non-cash changes	As at
	01 April 2019			31 March 2020
Long-term borrowings	34010	(7470)	7	26547
Short-term borrowings	5007	11348	-	16355

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Notes:

- 1 The above results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 May 2020.
- 2 The Board of Directors of the Company have recommended a final dividend of INR 10.00 per share (100%) on 25 May 2020 for the financial year ended 31 March 2020. This, together with an interim dividend of INR 10.00 per share (100%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2020 works out to INR 20.00 per share (200%) on Equity Shares of INR 10/- each. Final dividend is subject to approval of the Shareholders.
- 3 The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- 5 The Company has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Company has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the financial results for the year ended 31 March 2020.
- 6 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 7 The Board of Directors at their meeting held on 16 January 2020 has approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the business transfer agreement ('BTA'). The total sale consideration for the aforesaid transaction is INR 8000 lacs subject to adjustments as set out in the BTA. The country wide lockdown on account of Novel Coronavirus (COVID-19) has delayed the closure of above transaction. Both parties on 13 April 2020 have mutually agreed to extend the long stop date till 14 June 2020. The profit of the said business is shown as "Discontinuing Operations" in the statement of profit and loss. Assets and liabilities of the said business is classified as "Disposal Group" in the Balance Sheet.

Particulars	INR in lacs					
	Quarter ended			Year ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
	Audited	Unaudited	Audited	Audited	Audited	
Total income	818	828	885	3926	3926	
Total expenses	708	709	725	3059	2930	
Profit before tax	110	119	160	867	996	
Tax expenses	21	23	59	169	365	
Profit from discontinuing operations	89	96	101	698	631	

Following are the cash flows from discontinuing operations:

Particulars	INR in lacs	
	For the year ended	
	31.03.2020	31.03.2019
A Net cash from operating activities	1013	1062
B Net cash from / (used in) investing activities	10	(24)
C Net cash used in financing activities	(1023)	(1038)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

- 8 The standalone figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto third quarter of the respective financial years. Also, the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 9 In view of lockdown due to the outbreak of COVID pandemic, the operations of the Company were scaled down or shut down from second half of March 2020. The duration of this lockdown is uncertain at this point in time. However, the Company has resumed its operations in compliance with the directives issued by the Government authorities. While this has impacted the sales performance of the Company, the Management continues to closely monitor the situation and will take appropriate action, as necessary, to scale up operations in due compliance with the applicable regulations. As per the Management's current assessment, no significant impact is expected on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 10 Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board

Dhirup Roy Choudhary
Managing Director and
Chief Executive Officer
DIN: 07707322

Place: Kuala Lumpur
Date: 25 May 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
	Continuing Operations					
1	Revenue from operations	64518	58283	66650	255491	216879
2	Other income	566	375	557	2463	2672
3	Total income (1+2)	65084	58658	67207	257954	219551
4	Expenses					
	a) Cost of materials consumed	31227	30159	35415	124298	103599
	b) Purchases of stock-in-trade	2026	2251	2271	8224	6780
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(202)	(3279)	(3619)	(2036)	(1184)
	d) Employee benefits expense	9235	9074	8930	35795	24775
	e) Finance costs	936	1021	901	3852	2516
	f) Depreciation and amortisation expense	2533	2444	2204	9707	6751
	g) Other expenses	16600	15803	17448	65486	58514
	Total expenses	62355	57473	63550	245326	201751
5	Profit before exceptional items, share of profit / (loss) of equity accounted investees and tax from continuing operations (3-4)	2729	1185	3657	12628	17800
6	Exceptional items (refer note 9)	-	-	-	-	2116
7	Profit before share of profit / (loss) of equity accounted investees and tax from continuing operations (5-6)	2729	1185	3657	12628	15684
8	Share of profit / (loss) of equity accounted investees (net of tax) (refer note 6)	16	15	(16)	64	(27)
9	Profit before tax from continuing operations (7+8)	2745	1200	3641	12692	15657
10	Tax expense					
	a) Current tax	541	767	553	4232	5256
	b) Income-tax for earlier years	(111)	(94)	63	(38)	63
	c) Deferred tax	28	(340)	411	(1400)	830
	Total tax expense	458	333	1027	2794	6149
11	Profit for the period/ year from continuing operations (9-10)	2287	867	2614	9898	9508
	Discontinuing Operations (refer note 10)					
	a) Profit before tax from discontinuing operations	110	119	160	867	996
	b) Tax expense of discontinuing operations	21	23	59	169	365
12	Profit for the period/ year from discontinuing operations after tax (a-b)	89	96	101	698	631
13	Profit for the period/ year (net of tax) (11+12)	2376	963	2715	10596	10139
14	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of defined benefit (liability)/ asset	218	(1)	(149)	(116)	(160)
	(b) Equity investments through other comprehensive income - net change in fair value	9	-	9	9	9
	Income-tax relating to items that will not be reclassified to profit or loss	(68)	-	45	29	49
	(ii) Items that will be reclassified subsequently to profit or loss					
	(a) Foreign currency translation reserve	1047	984	(791)	1902	(914)
	Total other comprehensive income (net of tax)	1206	983	(886)	1824	(1016)
15	Total comprehensive income for the period/ year (13+14)	3582	1946	1829	12420	9123
16	Profit attributable to:					
	Owners of the Company	2376	963	2715	10596	10139
	Non-controlling interests	-	-	-	-	-
	Profit for the period / year	2376	963	2715	10596	10139
17	Other comprehensive income attributable to:					
	Owners of the Company	1206	983	(886)	1824	(1016)
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income for the period / year	1206	983	(886)	1824	(1016)
18	Total comprehensive income attributable to:					
	Owners of the Company	3582	1946	1829	12420	9123
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period / year	3582	1946	1829	12420	9123
19	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	30.58	11.60	34.99	132.40	127.32
	Diluted (INR)	30.53	11.58	34.89	132.12	126.91
20	Earnings per share for discontinuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	1.20	1.28	1.35	9.34	8.45
	Diluted (INR)	1.19	1.28	1.34	9.32	8.43
21	Earnings per share for continuing and discontinuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	31.78	12.88	36.34	141.73	135.78
	Diluted (INR)	31.73	12.86	36.23	141.44	135.34

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	87819	84824
	b) Capital work-in-progress	3503	3241
	c) Investment property	2040	2070
	d) Goodwill	12505	11720
	e) Other intangible assets	9619	9458
	f) Equity accounted investees (refer note 6)	121	34
	g) Financial assets		
	(i) Investments	56	47
	(ii) Trade receivables	4	8
	(iii) Loans	1005	935
	(iv) Other financial assets	1318	926
	h) Non-current tax assets (net)	2142	1671
	i) Other non-current assets	1259	1830
	Total non-current assets	121391	116764
	Current assets		
	a) Inventories	56841	49411
	b) Financial assets		
	(i) Investments	1600	-
	(ii) Trade receivables	11835	13908
	(iii) Cash and cash equivalents	8621	6416
	(iv) Bank balances other than (iii) above	289	276
	(v) Other financial assets	6931	6357
	c) Other current assets	6065	4336
	d) Disposal group - Assets held for sale (refer note 10)	1867	-
	Total current assets	94049	80704
	TOTAL ASSETS	215440	197468
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	751	750
	b) Other equity	73522	62969
	Equity attributable to the owners of the Company	74273	63719
	Non-controlling interest	-	-
	Total equity	74273	63719
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	44195	51914
	(ii) Lease liabilities	1481	-
	(iii) Other financial liabilities	125	-
	b) Provisions	3446	2946
	c) Deferred tax liabilities (net)	11121	12059
	d) Other non-current liabilities	282	366
	Total non-current liabilities	60650	67285
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	19671	8126
	(ii) Lease liabilities	288	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	628	967
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31426	32558
	(iv) Other financial liabilities	20782	17306
	b) Other current liabilities	3410	3978
	c) Provisions	2525	2106
	d) Current tax liabilities (net)	1309	1423
	e) Disposal group - Liabilities directly associated with assets held for sale (refer note 10)	478	-
	Total current liabilities	80517	66464
	TOTAL EQUITY AND LIABILITIES	215440	197468

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Segment revenue					
	(Revenue / Income from segments)					
(a)	Roofing Solutions	15345	13649	18824	73317	87389
(b)	Building Solutions	7800	8084	8567	31942	32422
(c)	Polymer Solutions	6286	6724	6542	25449	23298
(d)	Flooring Solutions	34951	29755	32393	124383	72613
(e)	Others	314	247	390	1255	1478
	Total	64696	58459	66716	256346	217200
	Less: Inter-segment revenue	178	176	66	855	321
	Revenue / Income from continuing operations	64518	58283	66650	255491	216879
	Revenue / Income from discontinuing operations (refer note 10)	811	831	882	3921	3923
	Revenue / Income from continuing and discontinuing operations	65329	59114	67532	259412	220802
2	Segment results					
	Profit before tax from segments					
(a)	Roofing Solutions	1437	1670	3652	13230	19041
(b)	Building Solutions	635	599	361	1794	1675
(c)	Polymer Solutions	(429)	29	259	(334)	284
(d)	Flooring Solutions	2279	916	1362	5038	1150
(e)	Others	218	196	141	808	665
	Total	4140	3410	5775	20536	22815
	Less:					
	i) Interest	733	762	694	2862	1705
	ii) Other unallocable expenditure net-off unallocable income	662	1448	1440	4982	5453
	Total profit before tax from continuing operations	2745	1200	3641	12692	15657
	Total profit before tax from discontinuing operations (refer note 10)	110	119	160	867	996
	Total profit before tax from continuing and discontinuing operations	2855	1319	3801	13559	16653
3	Segment assets					
(a)	Roofing Solutions	42241	39571	37737	42241	37737
(b)	Building Solutions	24737	24936	26993	24737	26993
(c)	Polymer Solutions	23803	24093	20961	23803	20961
(d)	Flooring Solutions	102711	96008	95541	102711	95541
(e)	Others	4813	4699	4179	4813	4179
(f)	Unallocated	15268	13156	12057	15268	12057
	Total assets - continuing operations	213573	202463	197468	213573	197468
	Total assets - discontinuing operations (refer note 10)	1867			1867	
	Total assets - continuing and discontinuing operations	215440	202463	197468	215440	197468
4	Segment liabilities					
(a)	Roofing Solutions	20531	17187	21443	20531	21443
(b)	Building Solutions	7158	6929	8023	7158	8023
(c)	Polymer Solutions	5020	4443	4219	5020	4219
(d)	Flooring Solutions	58213	51154	53146	58213	53146
(e)	Others	315	323	201	315	201
(f)	Unallocated	49452	52359	46717	49452	46717
	Total liabilities - continuing operations	140689	132395	133749	140689	133749
	Total liabilities - discontinuing operations (refer note 10)	478			478	
	Total liabilities - continuing and discontinuing operations	141167	132395	133749	141167	133749

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

INR in lacs

Particulars	For the year ended	
	31.03.2020	31.03.2019
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	13559	16653
<i>Adjustments for:</i>		
Depreciation and amortisation expense	9789	6856
Rental income from investment property	(582)	(624)
Provision for impairment of receivables, advances and other assets, net	617	(44)
Liabilities no longer required written back	(598)	(764)
Net gain on sale of property, plant and equipment	(538)	(606)
Foreign exchange fluctuations, net	(488)	391
Share of profit of equity accounted investee	64	(27)
Financial assets measured at FVTPL-net change in fair value	(501)	(638)
Net gain on sale of investments	(41)	(415)
Employee stock compensation expense	118	53
Finance costs	3852	2516
Interest income	(106)	(105)
Government grant	(85)	(85)
Dividend income	-	(63)
Operating profit before changes in assets and liabilities	25060	23098
Changes in assets and liabilities:		
(Increase)/ Decrease in inventories	(7667)	1122
Decrease in trade receivables and loans	2265	1831
Increase in other financial assets	(352)	(6239)
Increase in other assets	(1740)	(1819)
(Decrease)/ Increase in trade payables	(737)	2727
Increase/ (Decrease) in other financial liabilities	337	(2314)
Increase in provisions	834	3359
Decrease in other current liabilities	(523)	(1150)
Cash generated from operating activities	17477	20615
Income-tax paid (net of refund)	(4456)	(7150)
Net cash from operating activities (A)	13021	13465
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(11768)	(7633)
Proceeds from sale of property, plant and equipment	689	661
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(40729)
Proceeds from sale of mutual funds	27741	35967
Purchase of mutual funds	(29300)	(23500)
Interest received	85	83
Dividends received	-	63
Bank balances not considered as cash and cash equivalents	10	(16)
Rent received from long-term investment in properties	582	624
Net cash used in investing activities (B)	(11961)	(34480)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(15453)	(21715)
Receipts of long-term borrowings	11061	44690
Proceeds from short-term borrowings (net)	11545	8126
Finance costs	(3848)	(2307)
Interest paid on lease	(84)	-
Repayment of lease	(474)	-
Proceeds from issue of share capital	43	54
Dividend paid on equity shares	(1692)	(1867)
Tax on equity dividend paid	(346)	(384)
Net cash from financing activities (C)	752	26597
Net increase in cash and cash equivalents (A+B+C)	1812	5582
Cash and cash equivalents at the beginning of the year	6416	1094
Effect of changes in foreign currency fluctuation on cash and cash equivalents	393	(260)
Cash and cash equivalents at the end of the year	8621	6416

* Changes in liabilities arising from financing activities:

INR in lacs

Particulars	As at 01 April 2019	Cash flow changes	Non-cash changes	As at 31 March 2020
Long-term borrowings	58742	(4392)	84	54434
Short-term borrowings	8126	11545	-	19671

Contd.....

Notes:

- The above results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 May 2020.
- The Board of Directors of the Company have recommended a final dividend of INR 10.00 per share (100%) on 25 May 2020 for the financial year ended 31 March 2020. This, together with an interim dividend of INR 10.00 per share (100%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2020 works out to INR 20.00 per share (200%) on Equity Shares of INR 10/- each. Final dividend is subject to approval of the Shareholders.
- The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited consolidated figures in respect of the full financial years and the published unaudited year to date consolidated figures upto third quarter of the respective financial years. Also, the consolidated figures upto the end of the third quarter for the financial year 2019-20 were only reviewed and not subjected to audit and the consolidated figures upto the end of the third quarter for the financial year 2018-19 have not been subjected to review or audit by the auditors since the requirement of submission of quarterly consolidated financial results have become mandatory only from 01 April 2019.
- The Company infused equity of INR 27346 lacs and shareholder loan of INR 15973 lacs in HIL International GmbH ('HIL GmbH'), Germany, a wholly owned subsidiary, to finance the acquisition of M/s Parador Holding GmbH ("Parador"), Germany. HIL GmbH completed the acquisition of 100% shareholding of Parador on 27 August 2018 which comprises of flooring solutions.
- The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 31 March 2020 amounts to INR Nil (31 March 2019: INR Nil), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2019: INR 142.60 lacs). Supercor suspended its operations from November 2015, none of the employees of Supercor are attending office and the power connection at the offices of Supercor has also been discontinued. On account of this reason, Supercor has been unable to prepare its accounts. Therefore, due to non-availability of any information from Supercor and the unusual circumstances mentioned above, which is beyond the control of the Company, the Company is unable to consolidate the financial information of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The winding-up petition filed by the Company in 2016 was dismissed in the Nigerian Court. An Interim Board has been set up by the Nigerian Government for assessing the revival of the operations. However, detailed plan of action from the Interim Board of Supercor is awaited. While the investment and receivables are completely provided for, based on the current status, the Management believes that there are no obligations on the Company towards Supercor.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- The Group has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Group has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the financial results for the year ended 31 March 2020.
- Exceptional items represent the costs incurred towards acquisition of 100% shareholding of Parador Holding GmbH, Germany and certain local levies paid for transfer of ownership in favour of HIL International GmbH, Germany.
- The Board of Directors at their meeting held on 16 January 2020 has approved the sale and transfer of the Group's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the business transfer agreement ('BTA'). The total sale consideration for the aforesaid transaction is INR 8000 lacs subject to adjustments as set out in the BTA. The country wide lockdown on account of Novel Coronavirus (COVID-19) has delayed the closure of above transaction. Both parties on 13 April 2020 have mutually agreed to extend the long stop date till 14 June 2020. The profit of the said business is shown as "Discontinuing Operations" in the statement of profit and loss. Assets and liabilities of the said business is classified as "Disposal Group" in the Balance Sheet.

Brief details of results of discontinuing operations are given as under:

INR in lacs

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Total income	818	828	885	3926	3926
Total expenses	708	709	725	3059	2930
Profit before tax	110	119	160	867	996
Tax expenses	21	23	59	169	365
Profit from discontinuing operations	89	96	101	698	631

Following are the cash flows from discontinuing operations:

INR in lacs

Particulars	For the year ended	
	31.03.2020	31.03.2019
A Net cash from operating activities	1013	1062
B Net cash from / (used in) investing activities	10	(24)
C Net cash used in financing activities	(1023)	(1038)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Contd.....

- 11 The unaudited standalone financial results, for the quarter and year ended 31 March 2020 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.hil.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations from continuing operations	29772	28772	34262	132080	144271
Profit before tax from continuing operations	998	379	2478	8593	15015
Net profit for the period/ year after tax from continuing operations	807	393	1461	6973	9521
Net profit for the period/ year after tax from discontinuing operations	89	96	101	698	631
Other comprehensive income for the period/ year	47	-	(54)	10	(61)
Total comprehensive income for the period/ year	943	489	1508	7681	10091

- 12 In view of lockdown due to the outbreak of COVID pandemic, the operations of the Group were scaled down or shut down from second half of March 2020. The duration of this lockdown is uncertain at this point in time. However, the Group has resumed its operations in compliance with the directives issued by the Government authorities. While this has impacted the sales performance of the Group, the Management continues to closely monitor the situation and will take appropriate action, as necessary, to scale up operations in due compliance with the applicable regulations. As per the Management's current assessment, no significant impact is expected on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 13 Comparative figures have been regrouped / reclassified to conform to the current period's presentation.

By order of the Board

Dhirup Roy Choudhary
 Managing Director and
 Chief Executive Officer
 DIN: 07707322

Place: Kuala Lumpur
 Date: 25 May 2020